Currency of 1695

8

SOME

REMARKS

ON A

REPORT

Containing an

ESSAY

For the Amendment of the

Silver Coins,

Made to the Right Honourable

The LORDS COMMISSIONERS

OF

His Majesties Treasury,

BY

Mr. *William Lowndes*,

Secretary to the said *Lords Commissioners*.

LONDON,

Printed for *W. Whitlock*, near *Stationers-Hall*, 1695.

X 332.4
L954 A

[1]

SOME

REMARKS, &c.

THat the Clipping and Counterfeiting the Silver Coin of the Nation is a great and growing evil, there is no doubt; and seeing the *Lords of the Treasury* have been pleased to take into Consideration the Remedy thereof; and in order to it have commanded Mr. *Lowndes* to make a Report of such Matters as concerned the same; which being published, with an Invitation (at the latter end) to others to communicate their thoughts, I doubt not but what I shall offer will be well received both by their Lordships and the Author of the *Report*, altho' I happen in some things to differ in my Sentiments from the said Author, whose *Report* I am now about to consider; and shall treat it not with heat, as Persons commonly do who differ in Opinion, but with that respect which I really think

it deſerves. The Author muſt be acknowledged to be a Perſon of great Ingenuity and Induſtry, and in this elaborate Treatiſe of Coins now publiſhed, hath given ſufficient evidence of both, and done great Service; but as the Subject it ſelf is (as the Author ſays) very difficult and curious, it gives room and ſcope for a further diſcuſſion; and in the doing thereof I ſhall give an account in what I agree with the Author, and wherein I diſagree, give my Reaſons for ſuch diſagreement, and ſhall proceed as the matters lye in the *Report*.

I am of the Authors Opinion as to the ſignification of the word *Sterling*, and I make no doubt but the Hiſtorical Account which he gives of the proportions of fine Gold and fine Silver, with
fol. 19, the reſpective Allays obſerved from time to time,
to 27. is exactly true, and of great uſe to be known.

I am alſo of Opinion with the Author, that
29. the preſent Standard of fineneſs ought to be continued, yet think that the Reaſons he gives againſt the debaſing of Money, are of equal force againſt altering the denomination or extrinſick value of Money, as he calls it, which I ſhall diſcuſs more at large by and by, and in the mean time I muſt own, that the great Pains the Author has taken in examining and

letting

ſetting down the ſeveral Alterations made in Money from time to time, with reſpect to the Weight and Number of Pieces in a Pound Troy of Gold and Silver, and the difference in the Allays, deſerves great Commendation, and has laid a very good Foundation for the exact diſcuſſing of this Matter. The Obſervation the Author makes from the ſaid Deduction of the Alterations made in the Coins, is, *That ſuch Alterations have been practiſed as any Exigence or Occaſion has required, and that no Inconvenience, Diſgrace or Miſchief has enſued by the doing thereof, but that all Projects for debaſing Money are dangerous, diſhonourable, and needleſs*: And ſo comes to eſtabliſh an Hypotheſis, *That making the pieces leſs, or ordaining the reſpective pieces (of the preſent weight) to be currant at a higher rate, may equally raiſe the value of the Silver in our Coins*: To which Hypotheſis I exactly agree, but the chief thing will want to be proved, *viz.* That either the one or the other will raiſe the Value of the Silver in our Coins, upon which the ſtreſs of the Queſtion depends; and I am of Opinion neither will, for Reaſons which will afterwards appear. Indeed taking it for granted, that either would raiſe the Value of the Silver in the Coins, the manner the Author propoſes might do, tho' it ſeems to me that the leſſening the

fol. 34, to 56.

61.

pieces

pieces one fifth part would be more natural and eaſie in accounts, and better coreſpond with the preſent kinds of Money commonly uſed: But becauſe I cannot grant it, I come to examine the Author's Reaſons for ſuch an Alteration of the Denomination of our Coin: And
68. the firſt is, *Becauſe the Price of Silver is riſen, and that whenſoever the extrinſick value of Silver in the Coin hath been or ſhall be leſs than the price of Silver in Bullion, the Coin hath been and will be melted down.* So that the Author conceives, that giving a higher Denomination to a Crown Piece will prevent its being melted down: Wherein I muſt crave leave to differ from him in Opinion, and ſhall endeavour to evince that the Value of pure Silver in the Coin is, and always was, and ever will be, the ſame with the value of pure Silver in Bullion, or very near. There often happens ſome ſmall difference, by the charge of Coining on one hand, or by a preſent occaſion for exportation of Bullion on the other hand, which cauſes the Value of the one and the other to vary a ſmall matter, but never conſiderable; for it is impoſſible that the ſame quantity of Silver uncoined can be leſs worth than the ſame quantity of Silver coined, by more than the charge of Coinage and the intereſt of the Money

ney whileſt it is coining, and the trouble of carrying and fetching; neither can the ſame Quantity of Silver coined at any time, be leſs worth then the ſame Quantity of Silver uncoined, by more then the charge of melting down, and a ſmall matter for the Hazard, which will always be thought ſmall, becauſe it can be done privately, without a poſſibility of being diſcover'd. But the Author will ſay, how comes it to paſs that Bullion now is worth 6 *s.* 5 *d.* an Ounce, and an Ounce of Silver in coin goes but for 5 *s.* 2 *d.* or thereabouts? if that were ſo, I confeſs my Propoſition would not hold; but the caſe is thus: It is true, our great Loſſes at Sea and Interruption of Trade this War, and the payment of our Army abroad, our Exportation has not been ſufficient to ſupply, and nothing can make that good but Money or Bullion, this brought a neceſſity of our Exporting Bullion; which by the great occaſion there was for it, advanced the price a ſmall matter, but not conſiderable, whileſt there was any Silver Coin paſſed, that had in a Crown the value or weight of about an ounce of Silver, as it ought to have; but when all this ſort of Money was gone or with-held, and the remaining *Engliſh* Coin was clipt, or counterfeited to that degree that the People could not diſtinguiſh the

bad

bad from the good, and began to think they might come to a loſs by it in time, they undervalued it, or rather the ſaid Money in it ſelf became leſs worth, and the people choſe rather to receive Gold, and ſo by degrees as the Silver Coin was diminiſhed and debaſed in it ſelf, ſo it fell in the Eſtimation of the People, and in proportion Gold advanced, and alſo Bullion, (that is, not in it ſelf, but in proportion to the bad money) not that Bullion became worth 6 *s.* 5 *d.* an Ounce, or Gold 30 *s.* a Guinea, in good Mony, that is, in weighty ſtandard Money, but in clipt and counterfeit Money, whereof 6 *s.* 5 *d.* was not of the true, nor eſteemed value of 5 *s.* 2 *d.* and as we our ſelves grew ſenſible of the want of value in the Money that paſſed, ſo did Forreigners likewiſe, and the Forreign Exchanges ſoon altered accordingly, ſo that it cannot properly be ſaid that Bullion is advanced much, or that Gold is advanced much, or that Commodities are advanced much, but that the Money that is exchanged for them is of much leſs value then it was, and the new coining of our Money will not, as I apprehend, alter the value of Bullion, Gold, *&c.* but will bring Silver in coin to its due value. The Author before he concludes his firſt Reaſon, mentions a Suggeſtion that

has

has been made by ſome Men, *That raiſing the Value of our Coin, or continuing it on the preſent foot, will be the ſame thing.* As to that I confeſs I am of the ſame Opinion, but do not think that thoſe Gentlemen mean thereby as the Author ſuppoſes, *That Silver in Bullion will always during this War be dearer than Silver in Coin, becauſe of the Neceſſity to Export it for the Forreign Expence of the War, and to anſwer the ballance of Trade, occaſioned by the Interruption of our Navigation.* But I take it that theſe Gentlemen mean, (at leaſt I do) that the raiſing the Value of the Coin in Denomination, will not Anſwer any of the Purpoſes the Author intends, and will only injure ſome Men to advantage ſome others, whilſt in the mean time no Benefit will accrue to the Kingdom in general, or to the Crown in particular, which I ſhall conſider by and by, and alſo examine the Reaſons the Author offers in anſwer to the ſaid Suggeſtion, after I have gone through his general Reaſons for raiſing the Value of the Coin in Denomination: Of which the ſecond is, *That it will encourage the bringing of Billion to the Mint to be Coined*: Wherein I muſt alſo crave leave to differ, for a Crown new Coined, tho' called ſix Shillings and three Pence, will have no

72 to 82.

82.

more Silver, or intrinſick Value in it than an old Crown not diminiſhed, and will exchange for no more of any other Commodity, nor for more Bullion than now it will. If the Money be all New Coined, and a Crown goes for 5 *s.* as now, then will Bullion preſently fall to about 5 *s.* 2 *d.* an Ounce, as formerly, and the Exchange for *Holland* riſe to its former height, or near it; and if you call the Crown ſo New Coined 6 *s.* 3 *d.* Bullion will remain about the Price it does, and the Exchange for *Holland* alſo: And if you give the New Coined Crown the Denomination of Ten Shillings, Bullion will alſo immediately be worth about Ten Shillings an Ounce, ſo that none will have any more advantage by having their Silver coined on that ſcore than they have now; or if that were likely to encreaſe the coining of Bullion, why ſhould not the Crown Piece rather be called Ten Shillings then ſix Shillings three Pence? It can only be ſaid, the Loſs of thoſe that are to receive Money due will be the greater. But the ſame Argument holds againſt raiſing it to Six Shillings three Pence, for wrong ought not to be done in any Proportion.

The

The Author's third Reaſon for raiſing the Value of the Silver in the Coin (which is in Truth only raiſing the Denomination of it) is *To increaſe the Species in tale*; but I think it will not do that neither, unleſs it could be ſaid, that coining ten thouſand Half-crowns did encreaſe the Species in tale more then coining five thouſand Crowns, which I ſuppoſe will not be thought; and it ſeems the ſame thing to encreaſe the Coin in Denomination only, let it be in what proportion it will, and no otherwiſe then if the KING ſhould appoint a Half-yard to be called a Yard, would encreaſe the quantity of Cloth in the Nation that is to be meaſured thereby; for indeed Money is only a Meaſure for all Commodities, and the Standard thereof is ſettled, by which People have governed themſelves in their Contracts, and the altering the Meaſure in any kind, whether it be Money, length, or weight, is (as has been ſaid) a Wrong to thoſe that are to receive, a preſent tho' unjuſt Advantage to thoſe that are to pay, and no Benefit to the whole. But this I ſhall have occaſion to ſpeak more to. 83.

The fourth Reaſon ſaith, *That the old unclipt Monies ought to be raiſed in proportion.* Now if 84.

it were fit to make ſuch an Alteration in the Denomination of the New Coins, it may be conſidered, Whether it would not be more reaſonable that the KING ſhould have the Advantage by all the Old Monies, rather then a few particular Perſons, who ha ve pick'd out the weighty Monies and laid by, in hopes of ſuch an Advantage. As for inſtance, a Banker who may have uſually twenty Thouſand Pounds, or more, in Caſh, and has in a little ſpace it may be received and paid two Hundred Thouſand Pounds; ſuppoſe he has cull'd out and laid by but ten Thouſand Pounds weighty Money, upon the propoſed Alteration he gets two Thouſand Pounds, and ſo will every one get in proportion who has weighty Money, which he receives for others Accounts, and not for his own: And it is an Infallible Rule, that Wherever ſome get without a real Increaſe of the Stock, others muſt loſe, as in this Caſe, and the Caſes of Stock-jobbing, Wagering, Lotteries, &c.

85. The Fifth, Sixth and Seventh Reaſons, argues the Conveniency of raiſing the value of a Crown to 6 *s.* 3 *d.* and of old unclipt Money to the ſame value, which being grounded on the Suppoſition that the propoſed Alteration will yield

yield Advantage, and anſwer the Ends deſigned, but containing no further Argument to prove it, I paſs over, and ſhall only add, that if it were granted, pleaſe to conſider, Whether giving the New Crown the Denomination of Ten Shillings, (as before hinted) would not better anſwer all the ends of Accompts, Computations, &c.

The Eighth Reaſon is taken from *the Difficulty of amending the Clipt Money, without raiſing the value of the Silver, becauſe of the great deficiency of the Silver clipt away, which upon recoining muſt neceſſarily be born one way or other.* Now as to the Loſs by the Clipt Money, I take it that it is already loſt, and born by the Nation in general, for that which is Clipt off, is ſpent and gone, and every Crown of the remainder is not worth above three Shillings and ſix Pence, or thereabouts, neither will it purchaſe more of other Commodities, that is, exchange for more: And therefore thoſe who receive Rent and Monies upon former Contracts, &c. do for the preſent bear a part of the Loſs, in as much as he that receives 100 *l. per An.* Rent, cannot as aboveſaid purchaſe more Commodities or Neceſſaries for the ſaid 100 *l.* than he might have done before (and might do now) for 70 *l.* if the Silver Coin were unclipt. 86.

clipt and good, ſo that he loſes 30 *l. per Ann.* out of his 100 *l.* but it is not reaſonable he ſhould always do ſo. Now if the Money be New coined, and the Crown called 6 *s.* 3 *d.* I take it clearly that every Man loſes one fifth part of all his Rents reſerved on Leaſes and other Contracts, which does not ſeem reaſonable and juſt. Then the Queſtion will be, Who ſhall bear the ſaid Loſs? and my Anſwer to that muſt be, that as I have ſaid the whole (or near it) being loſt to the Nation already, I think the ſaid loſs ought to be diſtributed to every one in proportion; that is, that there ſhould be an equal Tax laid to make good the whole; which I believe conſidering the Vexation and Loſs which People meet withall daily in the Money that paſſes, would be very chearfully born by all, over and above the other neceſſary Taxes, which as yet the Nation is able to bear, and I conceive it might not be very difficult to propoſe, and I ſhall humbly make bold to offer my Thoughts, if ſuch a Reſolution comes to be taken. If it could be ſhown, that by raiſing the Denomination of the Coin any real gain would accrue to the Realm, whereby to help to defray the Loſs, I think it were a good Expe-

Expedient; but that being otherwiſe, in my humble Opinion I ſhould think it hard, that the whole, or any part of it ſhould be born ſo unequally as I apprehend it will be by the propoſed means of raiſing the Coin.

The Ninth Reaſon only intimates *the Expediency of keeping the Coin to the old Standard in fineneſs, and weight, or bigneſs*; which depending on the former Suppoſition, I paſs; only, the Author ſuggeſting that the ſaid raiſed Values may be lowered again hereafter, gives me Occaſion to ſay that I apprehend there will be the ſame Injuſtice (to the Tenants and others that are to pay Money upon Contracts, &c.) in lowering the Coins at any time, as would be now to the Landlords and thoſe that are to receive Money in raiſing them. As to the Gold, the Author is of Opinion not to alter the Coins of that; and that the Remedy to fix theſe Gold Coins upon a right Foot will be the re-eſtabliſhment of the Silver Coins, wherein I concurr with him.

Before I leave the Author's Second Head, I muſt according to my Promiſe conſider his Anſwer to an Objection he ſtarts, as made by ſome, *That raiſing the Value of our Coin, or continuing it on the preſent foot, will be the ſame thing*; and

and then he takes their meaning to be, that Silver in Bullion will always during this War be dearer than ſilver in Coin, becauſe of the neceſſity to export it for the forreign expence of the War, and to anſwer the ballance of Trade. And tho' I ſuppoſe that is not their meaning (as I have before ſaid) yet it will be fit to conſider what the Author ſays in anſwer, which is, *Firſt*, that this Neceſſity may be diminiſhed, but it cannot in any ſence be augmented by raiſing the value of our Coin. To which I reply, if it be a doubtful thing, I think there will not be found reaſon ſufficient to introduce ſo great a Miſchief, where the matter is doubtful whether it will ſucceed or no. The Author, *Secondly, On a ſuppoſition that Bullion in this caſe may advance further*, ſays, *That however Offenders then will not have the ſame encouragement to melt down our Coin, becauſe their profit on every rais'd Crown muſt be leſs by fourteen pence half penny than it is at preſent upon a Crown running in payment for five ſhillings only.* It is true, if unclipt Crown-pieces went currant in payment as formerly, and Bullion ſold for 6 *s.* 5 *d.* there would be great gain in melting them down, but as I have ſaid, as ſoon as ever Bullion roſe in price any thing conſiderably, it was occaſion'd by the undervalue of the clipt Coin, and forthwith ſome of the

the unclipt Coin was melted down, which yielded ſome profit, but not near the proportion of *fourteen pence half penny* in a Crown. Indeed thoſe who have kept unclipt or mill'd Money till this time, may make an advantage, but it is no otherwiſe then they might do if they had kept any other Commodity, which ſells for more than it did, by reaſon that the Money commuted for the ſame is of leſs value; that is to ſay, the meaſure is alter'd, which ſhows by the way that common conſent grounded upon reaſon and neceſſity in Trade and Dealing is of more force than Laws and Statutes, either with reſpect to the value of Silver, or intereſt of Money, but that by the by. And to return; you may now have the ſame quantity of Bullion for a five ſhilling piece unclipt, as you ſhall have hereafter for the ſame quantity of Silver in Coin, tho' you call it *6 s. 3 d.* or *10 s.* or by any other denomination; and an Ounce of Bullion is not now worth *6 s. 5 d.* good weighty ſtandard Money, but it is worth ſo much of the clipt bad Money which now goes about; which bad Money, as I have ſaid, is really fallen in its value, and not Money of full weight or Bullion riſen, and thoſe that ſhall melt down Money now, cannot I think properly be ſaid to

get *fourteen pence half-penny* an Ounce by it, becauſe the good unclipt Money does only retain its former value, and the clipt and bad Money is leſs worth than it was by at leaſt 30 *per Cent.* and the caſe being ſo, it cannot be ſuppoſed that any will pay good Money, for the difference is not only by melting the Money into Bullion, but by other Commutations, or Exchanges; you ſhall buy as much Cloath, Wool, or any thing elſe now for 5 *s.* of ſilver, Coin that is weighty, as you may for 6 *s.* 3 *d.* and more of the money that now goes currant, and if there is little profit made now by melting down Money, the difference can be but little when the Crown piece ſhall have a higher denomination. The Author's third Anſwer is, *That it is hoped the Exchange to* Holland *may by the ſucceſs of ſome good deſigns now on foot be kept at a ſtand, at leaſt from falling much lower.* To which I ſay, if Guineas continue currant at 30 *s.* a piece, the Exchange will continue about the rate it does, except the common and ordinary variation, which many ſudden Drafts or Remittances occaſion; and if Guineas fall, the Exchange will riſe in proportion, and if the Silver Coin is redreſſed, Guineas will fall, and there are no other deſigns whatſoever can effect any conſiderable alteration,

72.

teration, for *Engliſh* ſtandard Silver and ſtandard Gold will always be of the ſame value in *Holland*, as the ſame ſtandard Silver and Gold in *England*, within 2, 3, 4, to 6 *per Cent.* or thereabouts, and that difference happens according to preſent occaſions, and the charge of ſending it from one place to another, and the Exchange to *Holland* and other places will always govern accordingly. The Author ſays in the fourth place, 73.
That there is a difference between exporting Bullion or Coin for the ſervice of the Government, or by Publick Authority, and ſuch an exportation as proceeds from the exorbitant profit of the Melters. But let the occaſion be what it will, either for the ſervice of the Government, that is, for paying our Forces abroad, *&c.* or for the paying what we owe by the over-ballance of Trade, if we owe abroad more then our Exports in Commodities can ſupply, Money or Bullion muſt go, and go it will till People are grown poorer, and then they will abate in their expence of Forreign Goods, and ſo the tide will turn again; but we ought to husband our Trade ſo, as not to ſuffer that Poverty to come upon us, which will have a bad effect to weaken our Hands, and expoſe us to a more Powerful Enemy; before the *Engliſh* Coin was ſo clipt and counter-

feited as really to debaſe it in the Eſteem and Value of the People, and conſequently of Forreigners, there was little profit made by melting down our heavy Money, as has been ſaid, (but in this caſe it is neceſſary to repeat ſome things) and Bullion advanced but little: But when the Money declined in its value in the common opinion, then Bullion advanced, and conſequently Gold, and ſo likewiſe have all other Commodities, or rather they kept their old value, and you muſt give more clipt ſhillings and half Crowns to make up the value of a Pound ſterling then you did before; and ſince that People have culled our their heavy monies, and cannot ſo truly be ſaid to have gained by melting them down, (that is, thoſe who receive and pay money only for their own accounts) as to have held their own, whileſt they and others have loſt by the clipt and bad money: For ſuppoſe a man has now reſerved an hundred weighty Crowns, he melts theſe down into Bullion, which ſells for 6 *s.* 5 *d.* an *Ounce*, this he receives in clipt and bad money, and with this he can buy no more Neceſſaries then he could before with his hundred Crowns; where then is the Gain? It is true you will ſay, if he ow'd money before on any Contract, or for Rent,

Rent, he profits in the payment, which is what I have ſaid before, that thoſe who were to receive monies have ſuſtain'd ſome preſent real loſs, which in caſe monies ſhould be raiſed in their denomination they will continue to bear, which ſeems not equal; this the Author takes notice of in his fifth and laſt Anſwer, wherein what he ſays concerning the ballance of Trade, and the cauſe of the Exportation of Silver ariſing thence, is very true in the main, tho' by the way it is not that which occaſions the great fall in the Exchange between *Holland* and here, but the reaſon of that is the badneſs of our ſilver Coin. Now as to the loſs which will happen in all Rents and Revenues, publick and private, *&c.* The Author ſays the value of ſilver is riſen, and ſo perſons may purchaſe as much with a new Crown called 6 *s.* 3 *d.* as they can with 6 *s.* 3 *d.* of the clipt money that paſſes now: I agree they may do ſo, but it is not that ſilver is riſen ſo much, but becauſe our Coin is fallen in value, or debaſed, therefore ſilver ſeems to be riſen, when in truth it is not, (I mean in any great degree) and the loſs is, that ſo much cannot be purchaſed now for 6 *s.* 3 *d.* as might have been before the debaſing the money. The Price of ſilver is what it is worth in good weighty ſtandard money, 74.

not

not what is it worth in bad, for silver is now worth in *Holland* not above 5 *s.* 3 *d.* an *Ounce*, and therefore as is beforesaid, the ballance of Trade is not the cause of the great fall of the *Exchange* for *Holland*, but the debasing of our Coin, and if (as I have often said) some loss has already happened to particular Persons, I think it is fit a stop should be put to it, and this cannot truly be done, but by new coining the Money according to its old denomination and standard. And here it may be fit to say something particularly concerning the King's Revenue; as the Money commonly currant is debased, and thereupon the Exchange for *Holland* proportionably fallen, the Crown loses about one fifth part of all the monies paid abroad to the Army, and also of all monies expended here, except Wages to Seamen and Sallaries, *&c.* in the civil list, for that all the Commodities both from abroad, and those produced at home, cost at least one fifth part more than they did, and consequently five Millions now will go no further than four did before, and the case will be the same if the Crown be new coined, and called, or raised to 6 *s.* 3*d.* then, whereas about five Millions a year has been thought necessary for the carrying on the War, there must in such case

caſe be given ſix, and the Land which was before charged 4 *s.* in the pound, muſt be in proportion charged 5 *s.* in the pound now, but then conſider the condition of the Landlord, in caſe of raiſing the Crown to 6 *s.* 3 *d.* he pays 5 *s.* out of 20 *s.* for 4 *s.* that he paid before, and for 20 *s.* he received, or was to receive before, he receives now but 16 *s.* that is, altho' what he receives be called 20 *s.* yet it ſerves him but to the ſame purpoſe that 16 *s.* did before.

Having now done with theſe Reaſons, I paſs to the Author's Corrollary, wherein *he Notes, That the ballance of Trade is the Original Cauſe of the ſcarcity of ſilver in* England, *and the loſs by the forreign Exchange*: The firſt is moſt certainly true, and as the Author ſays, whoever can propoſe a means to convert it to our advantage, ought well to be heard: Indeed Neceſſity will enforce it er'e long. But the reaſon of the fall of the Exchange to *Holland*, &c. (where we give the certain Summ, and they in exchange the uncertain) or its riſe to other places, where we give the uncertain Sum and they the certain, is not the ſcarcity of ſilver here, for that would rather have juſt the contrary effect, but the reaſon is the badneſs of our preſent currant Coin, as has been before intima- 90.

ted,

ted, which I own cannot be now remedy'd any other way but by new coining it.

The Author's Second General Head concerns the preſent ſtate and condition of the Gold and Silver Coins, on which the Author diſcourſes very ingeniouſly and rationally, and I believe hits as near the truth of the Matter as any one can, in facts that can only be eſtimated and gueſſed at.

The Author under his third Head, gives reaſons for the new coining all the Money, and the neceſſity of it, wherein I perfectly agree with him, without entering into a conſideration of all the Reaſons particularly, only I ſhall add two which I think weighty, the firſt is, the Preſent and Continued Loſs (till it is effected) to thoſe who receive Rents and Money upon former Contracts; the other is, the loſs to the Crown in the Money given for Aids, which can in no ſort be compenſated by the gain upon the Money the Crown ſhall at ſuch time happen to have in Caſh.

118. 152. The Author in his fourth and fifth general Heads, propoſes the means and methods for reeſtabliſhment of the Silver Coins, and ſupplying the Commerce, and paying Taxes in the mean time, which I think in the general are admira-

admirably well contrived, and no doubt but the matter is practicable, as he proposes it; and if any difficulty should arise, it may easily be obviated, and therefore I will not enter into an Examination of the particulars, but must acknowledge the Author has taken great Pains, and shown great Judgment and Ingenuity in fixing the Method to render it practicable; and I am sorry I am forced to disagree with him about altering the denomination of the Money when recoined. I must also declare my thoughts, that it is not to the Advantage of the Kingdom to restrain the exportation of Bullion, or indeed of Money it self, to any certain Quantity, but to let it be intirely free: Nor would I oblige Vintners, Ale-house-keepers, &c. to bring in their Plate to be coined, the more Plate and Jewels in the Nation, the better and the greater is its Stock and Riches, and when those who have Plate or Jewels have occasion, or are necessitated, they will part with them without being compelled, and till then there is no need of it. Many reasons might be given for these Positions, but I do not think it material now.

Before I conclude, I must take Notice of one or two things more: The Author thinks justly, that the debasing of the Coin, that is,

the adding a greater Allay to the Silver, is dangerous and diſhonourable, and the reaſon thereof muſt be, becauſe there is a leſs Quantity of Silver ordained to paſs for the ſame value which before a greater Quantity did, which being unjuſt to thoſe who had Money owing, was a breach of the Publick Faith, and therefore diſhonourable, and by conſequence dangerous.

Further the Author owns, as the truth is, that only the ſecurity of the Trade, and an overballance by that, can encreaſe the ſtock of Silver and Bullion in the Nation, wherefore it neceſſarily follows that whileſt there is occaſion to pay more abroad then we receive from thence, Money and Bullion will be ſent out: So that if the Money ſhould be new coined, and Trade not ſecured, it would all preſently go out of the Nation, and calling a Crown by any other name, whether it be 6*s.* 3*d.* 10*s.* or 20*s.* it would not at all contribute to the keeping either Coin or Bullion in the Kingdom, becauſe the Exchange would preſently alter in proportion. I ſhall not add any further, but humbly ſubmit what I have offer'd to Conſideration.

FINIS.

Advertiſement.

There is Newly Publiſhed,

SOme Thoughts concerning the Better Security of our Trade and Navigation, and carrying on the War againſt France *more effectually: Humbly offered to Conſideration.*